

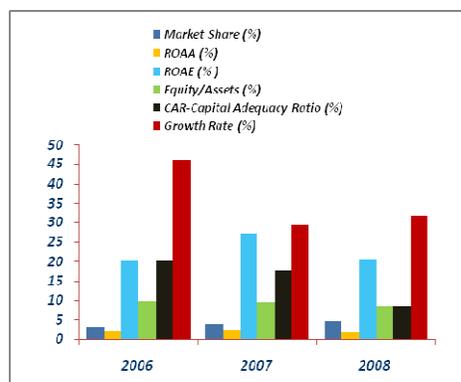
Corporate Credit Rating

Banking

creditwest Creditwest Bank Kıbrıs		Long-Term	Short-Term
International	Foreign currency	BB-	B
	Local currency	BB-	B
	Outlook	Stable	Stable
National	Local Rating	AA- (Trk)	A-1+(Trk)
	Outlook	Positive	Positive
Sponsored Support		2	-
Stand-alone		A	-
Sovereign*	Foreign currency	BB-	-
	Local currency	BB-	-
	Outlook	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on June 4, 2009

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CREDITWEST BANK LTD.			
Financial Data	2008*	2007*	2006*
Total Assets (000 USD)	209,781	206,534	132,338
Total Assets (000 TL)	317,252	240,550	186,014
Equity (000 TL)	27,378	22,897	18,110
Net Profit (000 TL)	4,481	4,780	2,814
Market Share (%)	4.69	4.05	3.34
ROAA (%)	1.86	2.60	2.17
ROAE (%)	20.62	27.08	20.34
Equity/Assets (%)	8.63	9.52	9.74
Growth Rate (%)	31.89	29.32	46.02
CAR-Capital Adequacy Ratio (%)	8.48	17.73	20.22

(CAR as of 3Q2009: 17.48%)

*End of year

Overview

Creditwest Bank Ltd. (Bank) has been operating in the Turkish Republic of Northern Cyprus (TRNC) since 1994. The Bank provides retail and corporate banking services in North Cyprus through a widespread network of 13 branches and 4 subsidiaries i.e. Creditwest Insurance, Creditwest Finance, Creditwest Factoring and Starcard Banka Kartları Ltd.

The Bank has maintained solid income and capital ratio amid the severe financial crisis. Strategic growth in personal loans and expanding customer base via strong brand recognition in TRNC helped the Bank achieve results above the industry average.

The Bank is an affiliate of Altınbaş Group which is composed of 30 separate companies operating in the fields of jewelry, finance, logistics, real estate and energy. The Holding group has been offering services in Turkey as well as in Cyprus, Germany, Bulgaria, Albania, Macedonia, Ukraine and USA. The Group exports to 80 different countries and has an annual turnover of over US\$ 2.5 billion, employing almost 3,500 employees.

Strengths

- Has maintained a higher growth rate than sector average during the last four years
- Fully compliant with the Central Bank's regulations which allows the Bank to pay less premium on saving deposits
- Successful crisis management enabled the Bank to reduce liquidity and interest rate risks
- Experienced and professional executive team
- Continuously improving profitability indicators
- No commodity or settlement risk
- Offers a wide product range to customers via correspondence agreements.

Constraints

- Gross non-performing loans ratio on the higher side, however 90% is under provisioning
- Isolated economic and political structure of TRNC
- Continuing efforts towards corporate structuring according to corporate governance standards should be sustained

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